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*Attorneys for Debtor Perseon Corporation
and Proposed Attorneys for Debtor in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:

PERSEON CORPORATION,

Debtor.

Case No. 16-24435

Chapter 11

Chief Judge R. Kimball Mosier

**DECLARATION OF STEVEN T. WATERMAN IN SUPPORT OF APPLICATION OF
THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF DORSEY & WHITNEY LLP AS COUNSEL FOR THE DEBTOR**

I, Steven T. Waterman, being of lawful age, declare, certify, verify and state under penalty of perjury as follows:

1. I am a partner in the law firm of Dorsey & Whitney LLP, with a Salt Lake City office (“Dorsey”), and I am an attorney licensed to practice law in Utah, including in all federal courts within Utah, as well as in other courts and jurisdictions.

2. This Declaration is made pursuant to 11 U.S.C. §§ 327 and 328 and Rule 2014 of the Federal Rules of Bankruptcy Procedure in support of the *Application of the Debtor for Entry of an Order Authorizing the Retention and Employment of Dorsey & Whitney LLP, as Counsel for the Debtor* filed concurrently herewith by Perseon Corporation (the “Debtor” or “Perseon”).

3. I am authorized by Dorsey to make this Declaration, and I have personal knowledge of the facts stated in this Declaration. If called as a witness, I could and would testify competently to these facts, except where matters are stated on information and belief. As to those facts, I am informed and believe that they are true and correct.

4. Dorsey professionals have extensive experience and knowledge of bankruptcy, business reorganization, and debtor/creditor matters. In addition, certain attorneys at Dorsey have extensive experience and knowledge in other areas of law which are likely to be involved in this case, including corporate transactions.

5. The attorneys who will be primarily engaged on this matter will be Steven T. Waterman, Nolan S. Taylor, Michael F. Thomson, and Jeffrey Armington. The services of other Dorsey attorneys in the bankruptcy practice group and corporate practice group, including Megan K. Baker, Michael Newton, and John Wiest, will also be utilized. Biographical information with respect to each of these attorneys is attached hereto as Exhibit A. In addition, certain other attorneys at Dorsey have extensive experience and knowledge in other areas of law which are likely to be involved in this case.

6. The range of current hourly billing rates for Dorsey professionals anticipated to perform the majority of services on behalf of the Debtor is \$255.00 to \$535.00. Dorsey’s paraprofessional hourly rates range from \$155.00 to \$195.00.

7. Dorsey understands that all of its fees and expenses are subject to Court approval. Dorsey will abide by the Bankruptcy Code and its provisions and any order this Court may enter in relation to fee application procedures. Dorsey will also apply to the Court for allowance of any compensation and reimbursement in this case and understands that its compensation in this case is subject to the prior approval of this Court, after notice and a hearing, in accordance with 11 U.S.C. §§ 327, 328, 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, applicable guidelines issued by the Office of the United States Trustee, and any other applicable order of the Court.

8. Dorsey maintains detailed records of any actual and necessary expenses for which it may seek reimbursement. The professionals rendering services will also keep detailed records in connection with such services as required by the Bankruptcy Code. Time will be recorded in 1/10th of an hour increments, and all attorneys and paralegals will be required to keep detailed time records in connection with services rendered herein.

9. Prior to the Petition Date, for work performed in the last year, Dorsey has collectively received \$766,199.09 from the Debtor as payment for corporate legal services unrelated to the bankruptcy filing. Prior to the filing of this Chapter 11 Case, Dorsey received \$149,856.83 from the Debtor as payment for pre-Petition Date legal services provided by Dorsey to the Debtor related to the bankruptcy filing for work performed by Dorsey through May 11, 2016, which includes a \$25,000 retainer that Dorsey holds as of the Petition Date. Dorsey will seek authority from the Court to be compensated for its fees and expenses incurred from May 12, 2016 through the Petition Date in Dorsey's first fee application.

10. Dorsey has not entered into any agreement to share compensation as may be awarded to it for services rendered in this case except as permitted under 11 U.S.C. § 504(b).

11. In order to determine all connections of Dorsey and its professionals for purposes of determining Dorsey's eligibility to serve as counsel for the Debtor under 11 U.S.C. §§ 327 and 328, I directed that a conflicts check be performed using Dorsey's standard conflicts check procedures. This was done by using the Debtor's financial and business records to identify creditors with claims in excess of \$2,500.00 and other parties-in-interest, including the lists of equity holders.

12. At this time, with the exception of those equity holders identified above, Dorsey has not checked the names of all of the Debtor's equity holders, inasmuch as the stock is held in street name and the information as to beneficial ownership is not available.

13. To the best of my knowledge based on the information that I have as of this date, I believe that neither I nor Dorsey, including its employees, has any connections to or conflicts of interest with, the Debtor, insiders of the Debtor, equity holders of the Debtor checked as set forth above, creditors, or any other known party in interest, their respective attorneys and accountants, the United States Trustee, or any person employed in the Office of the United States Trustee, except as set forth immediately below.

- a. Dorsey currently represents Comcast ("Comcast"), identified as a potential creditor of the Debtor, on various matters unrelated to the Debtor. Dorsey has not represented Comcast in any matter adverse to the Debtor. If the Debtor actually does become adverse to Comcast in this case, the Debtor will be represented by conflicts counsel.

- b. As a national law firm with offices in multiple cities Dorsey represents various national and local financial institutions, including institutions in which the Debtor maintains depository accounts (Wells Fargo Bank). Dorsey has not represented any of these financial institutions in any matter adverse to the Debtor, and has not represented the Debtor adverse to any of these financial institutions. If the Debtor does become adverse in this case with respect to any of these financial institutions, the Debtor will be represented by conflicts counsel.

14. Dorsey is a large international law firm headquartered in Minneapolis, Minnesota, with offices throughout the United States, Europe and Asia. As such, Dorsey has relationships with numerous clients, some of which may be or may have been creditors, equity holders or other parties in interest in this case. However, neither I nor Dorsey will serve any party in a matter adverse to the Debtor in this case. Also, there may be unrelated matters in which Dorsey has provided and will provide services in the near future to various creditors or parties in interest in this case. In my opinion, these current and future representations, if any, do not and will not constitute materially adverse interests.

15. To the best of my knowledge, neither I nor Dorsey has any connections with the Bankruptcy Court or the Office of the United States Trustee that would prohibit employment under Rule 5002 of the Federal Rules of Bankruptcy Procedure.

16. I and other Dorsey lawyers are often part of panels or continuing legal education programs, both local and national, in the course of which I or other Dorsey lawyers speak with the Bankruptcy Judges of this District and of other Districts, and attorneys who may represent

the interests of parties in interest in this case, including creditors and equity interests. I do not see these speaking events or relationships to contravene my or Dorsey's disinterestedness.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States that the foregoing statements are true and correct to the best of current information, knowledge and belief.

Dated this 23rd day of May, 2016.

/s/ Steven T. Waterman
Steven T. Waterman

EXHIBIT A



PEOPLE

Steven T. Waterman

Partner

waterman.steven@dorsey.com

Overview

STEVE HELPS PROTECT ASSETS OF BANKS, RESOLVES PROBLEM LOANS, AND LITIGATES COMMERCIAL, INSOLVENCY, RECEIVERSHIP, AND BANKRUPTCY MATTERS.

A main part of his practice consists of assisting financial institutions with commercial loans and special assets and his work spans both real and personal property collateral. Steve has foreclosed on planes, trains, and automobiles as well as cattle, crematoriums, country clubs, and turkeys. He regularly litigates cases involving the Uniform Commercial Code and foreclosure. In addition, Steve helps protect the interests of banks in Chapter 11 bankruptcy reorganizations, and receivership and insolvency proceedings. Steve has litigated cases in Federal, Tribal, and State trial and appellate courts for financial institutions, trustees, receivers, franchisors, and creditor committees. His experience includes out-of-court workouts in numerous industries and agriculture, including cooperatives. He is currently an Adjunct Professor teaching secured transactions at the J. Reuben Clark Law School at Brigham Young University. Steve serves as chair of the Admissions Committee of the Utah State Bar and is the former co-Chair of the firm-wide Bankruptcy and Financial Restructuring practice group.

Experience

Representative Litigation

- *In re Olympus Const., L.C.*, 215 P.3d 129, 2009 UT 29, Utah, May 19, 2009 (interpretation of dissolution statute in receivership proceeding)
- 840 F.2d 757 *Log Furniture, Inc. v. Call*, 180 Fed.Appx. 785, 2006 WL 1285025 (10th Cir. May 11, 2006) (trustee control of assets of bankruptcy estate)
- *In re Geneva Steel, LLC*, 343 B.R. 273, 2006 WL 1152640, 56 Collier Bankr.Cas.2d 215 (Bankr.D. Utah April 18, 2006) (determination of core proceeding for trustee claims of breach of fiduciary duties by members of board of directors)
- *Askvig v. Wells Fargo Bank Wyoming, N.A.*, 121 P.3d 783, 2005 WL 2738334, 2005 WY 138 (Wyo. October 25, 2005) (attorney's fees for defense of counterclaims against bank)



- *In re Horsley*, Not Reported in B.R., 2001 WL 1682013, 47 Collier Bankr.Cas.2d 103 (Bankr.D. Utah August 17, 2001) (standards for substantive consolidation of bankruptcy estates)
- *In re Gledhill*, 164 F.3d 1338, 1999 WL 20770, 33 Bankr.Ct.Dec. 1014, Bankr. L. Rep. P 77,881, 1999 CJ C.A.R. 2271, 16 Colo. Bankr. Ct. Rep. 8 (10th Cir. January 20, 1999) (interpretation of section 506 as to involuntary liens and post-petition interest and fees)
- *In re CF & I Fabricators of Utah, Inc.*, 150 F.3d 1293, 1998 WL 436088, 82 A.F.T.R.2d 98-5519, 98-2 USTC P 50,607, Bankr. L. Rep. P 77,770, 22 Employee Benefits Cas. 1481, Pens. Plan Guide (CCH) P 23944O, 98 CJ C.A.R. 4141, 15 Colo. Bankr. Ct. Rep. 254 (10th Cir. August 03, 1998) (computation of PBGC claims in bankruptcy)
- *Kunkel v. Sprague Nat. Bank*, 128 F.3d 636, 1997 WL 641366, 33 UCC Rep.Serv.2d 943 (8th Cir. October 20, 1997) (priority of security interests in cattle)
- *In re CF & I Fabricators of Utah, Inc.*, 199 B.R. 986, 1996 WL 519908, 29 Bankr.Ct.Dec. 915, Bankr. L. Rep. P 77,231 (Bankr.D. Utah September 05, 1996) (effectiveness of post-confirmation change in US Trustee fees)
- *In re Gledhill*, 76 F.3d 1070, 1996 WL 41508, 64 USLW 2543, 35 Collier Bankr.Cas.2d 648, 34 Fed.R.Serv.3d 1267, Bankr. L. Rep. P 76,955, 13 Colo. Bankr. Ct. Rep. 147 (10th Cir. February 02, 1996) (reinstatement of automatic stay)
- *Landes v. Capital City Bank*, 795 P.2d 1127, 1990 WL 97092 (Utah July 10, 1990), affirming *Seftel v. Capital City Bank*, 767 P.2d 941, 1989 WL 1526 (Utah App. January 12, 1989) (SBA not an indispensable party to enforcement of SBA guaranteed loan)
- *In re Herd*, 840 F.2d 757, 1988 WL 13473, 17 Bankr.Ct.Dec. 566, Bankr. L. Rep. P 72,204 (10th Cir. February 25, 1988) (constitutionality of erroneous notice)
- *In re Riding*, 44 B.R. 846, 11 Collier Bankr.Cas.2d 859, 12 Bankr.Ct.Dec. 635, Bankr. L. Rep. P 70,173 (Bankr.D. Utah December 05, 1984) (procedure for turnover in bankruptcy)

Professional & Civic

Professional Achievements

- Member, Risk Management Association
- Member, American Bankruptcy Institute
- Member, Association of Insolvency and Restructuring Advisors
- Member, Turnaround Management Association
- Member, Federal Bar Association
- Member, Utah Bankruptcy Lawyer's Forum (Trustee, 1994-1997, President, 1994 - 1995)
- Member, Admissions Committee, Utah State Bar (1997 - present, Chair or Co-Chair 1998 - present); Outstanding Committee of the year award 2000 and 2008
- Chair (Administrative Law Judge), Utah Procurement Appeals Board (2001 - 2012)

Community Involvement

- Former Trustee, Pepperwood Homeowners' Association

Accolades



Steven T. Waterman



Litigation - Bankruptcy - Salt Lake City, UT

- Distinguished Service Award, Utah State Bar, 2012
- Listed as a Salt Lake City Super Lawyer, 2007-2015
- Listed as a Mountain States Super Lawyer, 2007-2015
- Named "Salt Lake City Lawyer of the Year" in Litigation - Bankruptcy by Best Lawyers®, 2016
- Included in *Best Lawyers in America*® for Bankruptcy, 2006-2016
- [Rated AV Preeminent® by Martindale-Hubbell®](#)
- Voted "Legal Elite," Utah Business Magazine

Education & Admissions

University of Utah (J.D.), William H. Leary Scholar

Brigham Young University (B.S. Business Management-Finance)

Admissions

- Utah
- Wyoming
- U.S. Supreme Court
- U.S. Courts of Appeals for the Eighth and Tenth Circuits
- Courts of the Shoshone and Arapahoe Tribes
- U.S. District Courts for the District of Utah, District of Colorado, District of Wyoming, Northern District of Illinois, District of Nebraska

Languages

- French

Industries & Practices

- Franchise & Distribution Law
- Bankruptcy & Financial Restructuring
- Indian & Alaska Native
- Banking
- Food & Agribusiness
- Mining & Natural Resources
- Appellate
- Commercial Litigation
- Lending Transactions

News & Resources

Insights

[10 Dorsey Lawyers in Salt Lake City Selected for Inclusion in *The Best Lawyers in America*® 2016 and *Best Lawyers of the Year*](#)

August 17, 2015

[97 Dorsey Lawyers Selected for Inclusion in *The Best Lawyers in America*® 2016 and 2016 *Lawyers of the Year*](#)



August 17, 2015

[Naked Liens – Stripping Prohibited](#)

July 23, 2015

[Super Lawyers Recognizes 11 Dorsey Attorneys in Salt Lake City](#)

June 12, 2015

[Second Circuit Rules Unintended UCC Termination Statement Was Authorized](#)

January 29, 2015

[If It Had Been Documented Otherwise: Commercial Reasonableness Documentation in Advance to Reduce Litigation Expense](#)

Summer 2014

[Super Lawyers Recognizes 12 Dorsey Attorneys in Salt Lake City](#)

June 11, 2014

[Ten Dorsey Salt Lake Lawyers Recognized by Mountain States Super Lawyers](#)

June 25, 2012

[Tribal Troubles—Without Bankruptcy Relief](#)

January, 2010

Select Client Presentations

- February 2014 - VALCON 2014, Las Vegas, Nevada; "Revenue and Cash Flow Forecasting"
- February 2013 - VALCON 2013, Las Vegas, Nevada; "Report Preparation in the Context of Daubert"
- February 2012 – VALCON 2012, Las Vegas, Nevada; "Valuation Issues in Downsizing a Business after a Super-Sized Economy Fails"
- January 2011 – American Bankruptcy Institute, 16th Annual Rocky Mountain Bankruptcy Conference, Denver, Colorado; "Hot Topics and Recent Developments"
- December 2008 – American Bankruptcy Institute, 20th Annual Winter Leadership Conference, Tucson, Arizona; "Resolved: Special Conflicts Counsel Resolve Potential Disinterestedness Issues for Debtor's Lead Counsel"
- February 2008 – American Bankruptcy Institute, 13th Annual Rocky Mountain Bankruptcy Conference, Denver, Colorado; "Supreme Court Cases and Hot Topics"
- January 2006 – J. Reuben Clark Law Society, Salt Lake City, Utah; "Diocese in Chapter 11"
- April 2005 – Utah Appellate Courts Conference, Moab, Utah; "Bankruptcy Principles for State Appellate Courts"
- February 2005 – American Bankruptcy Institute, 10th Annual Rocky Mountain Bankruptcy Conference, Denver, Colorado; "Hot Topics and Emerging Issues in Chapter 11"



PEOPLE

Nolan S. Taylor

Partner

taylor.nolan@dorsey.com

Overview

AS A TRUSTED ADVISOR WITH 30 YEARS OF EXPERIENCE, NOLAN HELPS COMPANIES ACHIEVE THEIR BUSINESS OBJECTIVES BY LEADING THEM THROUGH MERGERS & ACQUISITIONS, SECURITIES OFFERINGS AND CORPORATE GOVERNANCE MATTERS.

Nolan is a Capital Markets and M&A Partner. He has extensive experience representing:

- Companies in domestic and cross border mergers, acquisitions, and divestitures, and private equity and venture capital transactions;
- Underwriters and issuers in initial public offerings and registered follow-on and secondary offerings, and exempt and hybrid securities offerings; and
- Public companies in securities law compliance, NYSE, NASDAQ and FINRA compliance and corporate governance matters.

Nolan's clients include private and public companies, boards of directors, special committees, private equity and venture capital funds, investment banks and financial institutions.

Experience

Representative Transactions

Selected Merger and Acquisition Transactions:

- Represented Zions Bancorporation in the merger of its seven subsidiary affiliated banks
- Represented CROV Global Holding Limited in its acquisition of Tri Holdings, LLC
- Represented Parlant Technology, Inc. in its acquisition by Blackboard, Inc.
- Represented Perseon Corporation in its attempted tender offer/merger with Galil Medical
- Represented a SAAS software company in its confidential merger with another software company
- Represented a large consumer products company in its confidential acquisition by a consortium of private equity buyers
- Represented Track Utilities, LLC and Track Holdings, LLC in the acquisition of Track Utilities, LLC by CIVC Capital Partners, L.P.
- Represented Alpine Air Holdings, LLC and KEB Enterprises, L.P. in the leveraged buyout of Alpine Air Express, Inc.
- Represented Five Star Franchising, Inc. in four simultaneous transactions including two spin-off transactions and the acquisition of Five Star Canada, Inc. followed by the merger of Five Star Painting, Inc. with The Dwyer Group, Inc.
- Represented People's Utah Bancorp in its merger with Lewiston State Bank
- Represented a confidential offshore bidder in two auction sale processes for domestic sellers
- Represented an affiliate of Klein-Becker in the carve-out sale of the StriVectin™ skin care brand assets to Catterton Partners



- Represented Galileo Processing, Inc. in its merger with One Global Finance, Inc.
- Represented Euromicron AG in its acquisition of stock in Remote MDx, Inc. and related strategic transactions
- Represented Mainstream Data, Inc. in its recapitalization
- Represented Franklin Covey Co. in the sale of its CSBU division to a platform company of Peterson Partners L.P.
- Represented Specialized Health Products International, Inc. in its cash merger with C.R. Bard, Inc.
- Represented Enviromax, Inc. in its acquisition by IHS, Inc.
- Represented Mity Enterprises, Inc. in its "go private" leveraged buyout by Sorenson Capital Partners L.P. and Peterson Partners L.P.
- Represented Mainstream Data, Inc. in its acquisition of Newscom, LLC
- Represented Cornerstone Nutritional Labs, LLC in its acquisition by Mitsui USA
- Represented Cerberian, Inc. in its acquisition by BlueCoat Systems, Inc.
- Represented TFE Technology, LLC in its sale to Diebold, Inc.
- Represented Arch Coal, Inc. in its acquisition of Triton Coal Company, LLC
- Represented the acquirer in the acquisition of Unicity International from Royal Numico, N.V.
- Represented Enzon Pharmaceuticals, Inc. in its attempted "merger of equals" with NPS Pharmaceuticals, Inc.
- Represented Cornerstone Nutritional Labs, LLC in the sale of its powder division for cash
- Represented SourceOne Services, Inc. in its acquisition by First American Corporation for cash and stock
- Represented Trebor International, Inc. in its sale to IDEX Corp. in a cash-for-stock transaction
- Represented Assist Cornerstone Technologies, Inc. in its sale to Cayenta.com, Inc. in a cash and stock-for-stock transaction
- Represented Mity-Lite, Inc. in its acquisition of Do Group, Inc. in a cash-for-stock transaction
- Represented Mity-Lite, Inc. in its acquisition of Broda Enterprises, Inc. for cash
- Represented Monroc, Inc. in its sale to U.S. Aggregates, Inc. in a cash-for-stock transaction
- Represented Nu Skin Enterprises, Inc. in its acquisition of Nu Skin U.S.A., Inc.
- Represented Nu Skin Enterprises, Inc. in its acquisition of Big Planet, Inc.
- Represented Dentrix Dental Systems, Inc. in its stock-for-stock acquisition by Henry Schein, Inc.
- Represented Companion Systems, Inc. in its sale to an affiliate of BancBoston Capital
- Represented Health Rider, Inc. in its sale to Icon Health & Fitness, Inc.
- Represented Enrich International, Inc. in connection with its leveraged recapitalization
- Represented NAPTech, Inc. in its acquisition by The Shaw Group, Inc. in a stock-for-stock transaction
- Represented Inkley's Incorporated in its acquisition by Ritz Camera Centers in a cash-for-stock transaction

Other M&A transaction summaries can be provided upon request

Selected IPOs, Follow-Ons and Secondary Offerings:

- Issuer's counsel for the initial public offering of People's Utah Bancorp
- Issuer's counsel for Lipocine Inc. in its shelf takedown and 2015 confidentially marketed public offering (CMPO)
- Issuer's counsel for BSD Medical Corporation in a shelf takedown and Registered Direct Offering to institutional investors
- Issuer's counsel for BSD Medical Corporation in its shelf takedown and at-the-market (ATM) offering
- Issuer's counsel for Lipocine Inc. in its post-effective amendment S-1 in connection with a PIPE offering to institutional investors



- Issuer's counsel Nu Skin Enterprises, Inc. in a registered secondary offering of Class A Common Stock
- Issuer's counsel for BSD Medical Corporation in two shelf takedown follow-on offerings
- Issuer's counsel for the initial public offering of The Ensign Group, Inc.
- Underwriter's counsel for the marketed spot secondary offering of Ladish Co., Inc.
- Underwriter's counsel for the initial public offering of Volcom, Inc.
- Represented Franklin Covey Co. in two separate issuer tender offers
- Represented the Special Committee of Franklin Covey & Co. in the recapitalization of Franklin & Covey Co. and related secondary offering
- Issuer's counsel for The SCO Group, Inc. in two PIPE transactions, two related registered secondary offerings and a related recapitalization
- Issuer's counsel for BSD Medical in a PIPE transaction and secondary offering
- Issuer's counsel for the initial public offering of Nu Skin Asia Pacific, Inc., registered simultaneously in the U.S. and Japan
- Underwriter's counsel for the initial public offering of Direct Focus, Inc.
- Underwriter's counsel for the initial public offering of American AirCarrier's Support, Inc.
- Underwriter's counsel for the initial public offering of Granite Financial, Inc.
- Underwriter's counsel for the follow-on offering for Granite Financial, Inc.
- Underwriter's counsel for the initial public offering of Sport Haley, Inc.
- Issuer's counsel for the initial public offering of Mity-Lite, Inc.
- Issuer's counsel for the initial public offering of Rocky Mountain Helicopters, Inc.

Other securities offering transaction summaries can be provided upon request

Professional & Civic

Professional Achievements

- Utah State Bar Association
- Member of the American Health Lawyers Association
- Member of the American Society of Governance Professionals, Public Company Affairs Committee 2005-2006
- Adjunct Professor of Law, University of Utah, S.J. Quinney College of Law, Securities Regulation (Fall 2003 and Winter 2007)

Accolades



Nolan S. Taylor



Securities / Capital Markets Law
- Salt Lake City, UT



- Named "Salt Lake City Lawyer of the Year" in Securities and Capital Markets Law by *Best Lawyers*®, 2016
- Named "Salt Lake City Lawyer of the Year" in Mergers and Acquisitions Law by *Best Lawyers*®, 2011
- Named one of "America's Leading Business Lawyers" by Chambers USA (Corporate/M&A), 2003 - 2010, *leave of absence* 2010-2013, 2014-2015
- Named to BTI Client Service All-Star Team 2010 (among only 164 lawyers recognized nationally for outstanding client service)
- Listed as a Mountain States Super Lawyer, 2007-2010
- [Rated AV Preeminent® by Martindale-Hubbell®](#)
- Recognized in Legal 500 (M&A Section), 2009
- Listed in *Best Lawyers in America*®, 2006 - 2016
- Listed in Utah Business Magazine Legal Elite, Corporate Law and Transactions, 2005 - 2010, 2014 and 2016
- Listed in *IPO Rainmaker*, *The Directory of IPO Counsel*, 1996



Education & Admissions

Brigham Young University (B.A.)

University of Utah, S. J. Quinney College of Law (J.D.)

Admissions

- Utah

Languages

- Dutch

Industries & Practices

- Banking
- Energy
- Food & Agribusiness
- Health Care
- Capital Markets
- Corporate Governance & Compliance
- Financial Services Regulatory
- Mergers & Acquisitions
- Private Equity

News & Resources

Insights

[Fifteen Dorsey Attorneys Named Utah 'Legal Elite'](#)

March 30, 2016



[10 Dorsey Lawyers in Salt Lake City Selected for Inclusion in *The Best Lawyers in America*® 2016 and *Best Lawyers of the Year*](#)

August 17, 2015

[97 Dorsey Lawyers Selected for Inclusion in *The Best Lawyers in America*® 2016 and 2016 *Lawyers of the Year*](#)

August 17, 2015

[Chambers USA 2015 Recognizes Dorsey Lawyers and Practice Groups in Salt Lake City](#)

May 19, 2015

["Exit Strategies," MWCN 2014 Deal Flow Report](#)

May 16, 2015

["Jump Start to the IPO Market for Smaller Companies" Utah Deal Flow Report MWCN 2013](#)

2014

[Chambers USA 2014 Recognizes Dorsey Lawyers and Practice Groups in Salt Lake City](#)

May 27, 2014

[Chambers USA 2014 Ranks Dorsey Lawyers and Practices](#)

May 27, 2014

[Dorsey & Whitney Named Capital Markets Law Firm of the Year-North America by Lawyers World Law](#)

October 14, 2013

[Nolan Taylor Returns to Dorsey's Salt Lake City Office](#)

August 13, 2013

["Is Your Emerging Business VC Ready?" Wasatch Digital IQ, Volume 2, Issue 2](#)

2001

["Venture Capital Financing: Options and Strategies for Structuring Transactions," Utah Business](#)

1993

Events & Speaking Engagements

[2003 Investors Choice Global Venture Capital Conference](#)

February 11, 2003 - February 11, 2003

Select Client Presentations

- "Legal and Ethical Duties of In-House Counsel after In Re Dole Food Co.," ACC In-House in Review, 2015
- "Role of the M&A Lawyer in the "M&A Mating Dance,"" March 30, 2010
- "Capital Raising Alternatives -- Overview and Selected Legal Issues," Seminar, 2009
- "Executive Compensation Disclosure Rules," Utah State Bar, Securities Section, 2006
- "Securities Offering Reforms," Seminar, 2006
- "Legal Issues in the Venture Process," University Private Equity Summit, Panel Member, 2005
- "Venture Capital Transaction Training Series," Seminars 2004-2005
- "Preparing for the IPO, Sarbanes-Oxley Corporate Governance and Other Reforms," Seminar 2004
- "Legal Issues in Venture Capital," University Private Equity Summit, Panel Member, 2004
- "Being a Director: New Standards, New Challenges" American Society of Corporate Secretaries (General Counsel Professional Association) 57th National Conference, June 2003



- “Legal Aspects of Raising Capital in the Current Market,” Seminar, 2002 (Wayne Brown Institute)
- “Option Exchange Tender Offers under SEC Rule 13e-4,” Seminar, 2001
- “Capital Markets Chaos: How to Create Value in Emerging and Undervalued Companies,” Seminar, 2001
- “Regulation FD,” Seminar, 2000
- “Overview of Regulation FD,” Seminar, 2000 (Financial Executives Institute)
- “Road Map to an IPO,” Seminar, 1998
- “Plain English Forum Review of new Securities & Exchange Commission Rules,” Seminar, 1998
- ALI-ABA “Mergers & Acquisitions - Acquisitions and Divestitures of Subsidiaries and Divisions,” Seminar, 1991



PEOPLE

Michael Thomson

Partner

thomson.michael@dorsey.com

Overview

MIKE HELPS CLIENTS NAVIGATE COMPLEX BANKRUPTCY AND RECEIVERSHIP PROCEEDINGS, WORKOUTS, AND RELATED LITIGATION.

Mike has significant experience helping clients protect their interests in bankruptcy cases in Utah, Nevada, and Wyoming. In addition to serving as a Chapter 7 Panel Trustee for the District of Utah, he represents creditors, distressed companies, Chapter 7 and 11 trustees, and receivers in all aspects of the workout, restructuring, and liquidation process, including litigation and appeals.

Experience

Representative Experience

- Counsel to national clothing retailer as debtor in Chapter 11 bankruptcy case
- Counsel to senior secured lender in Chapter 11 casino case
- Counsel to Chapter 7 trustee in a multi-million dollar *Ponzi* case, and managing dozens of related lawsuits
- Counsel to 10 different Chapter 7 trustees in numerous bankruptcy cases in Utah and Nevada

Representative Litigation

- *In re Naartjie Custom Kids, Inc.*, 534 B.R. 416 (Bankr. D. Utah 2015)
- *In re Reinhart*, 267 P.3d 895 (Utah 2011)
- *Gillman v. Ford (In re Ford)*, 492 F.3d 1148 (10th Cir. 2007)
- *Miller v. Miller (In re Miller)*, 302 B.R. 705 (10th Cir. BAP 2003)
- *In re Flamingo 55, Inc.*, 378 B.R. 893 (Bankr. D. Nev. 2007)

Professional & Civic

Professional Achievements

- Chapter 7 Panel Trustee, District of Utah



- Voting Council Member, Bankruptcy Law Section, State Bar of Nevada
- Member, Board of Governors, Davis County Chamber of Commerce
- Member, American Bankruptcy Institute
- Member, National Association of Bankruptcy Trustees

Accolades

- [Rated AV Preeminent® by Martindale-Hubbell®](#)
- Listed in *Best Lawyers in America®*, 2011-2016
- Listed as a Salt Lake City Super Lawyer, 2013-2015
- Listed as a Rising Star by Mountain States Super Lawyers, 2008-2012
- Named in Utah Business Magazine's "Legal Elite"

Education & Admissions

University of Utah, S. J. Quinney College of Law (J.D., 2000), Articles Editor, *Utah Law Review*; William H. Leary Scholar; First Place and Best Brief, Intermountain Region, National Moot Court Competition (1999–2000)

Brigham Young University (B.A., English, 1997)

Admissions

- Utah
- Wyoming
- Nevada
- U.S. Court of Appeals for the Tenth Circuit

Languages

- Italian

Industries & Practices

- Banking
- Mining & Natural Resources
- Bankruptcy & Financial Restructuring
- Lending Transactions

News & Resources

Insights

[Bankruptcy Court Opinion Clarifies California Law on Duties of Directors & Officers Upon Insolvency](#)

May 10, 2016

[Dorsey Wins 8th Annual International M&A Award](#)

April 18, 2016

[Dorsey Wins 10th Annual M&A Advisor Turnaround Awards](#)

January 28, 2016

[Dorsey Wins 14th Annual M&A Advisor Award for Real Estate Deal of the Year](#)

November 23, 2015

[10 Dorsey Lawyers in Salt Lake City Selected for Inclusion in *The Best Lawyers in America®* 2016 and *Best Lawyers of the Year*](#)



August 17, 2015

[Super Lawyers Recognizes 11 Dorsey Attorneys in Salt Lake City](#)

June 12, 2015

[Super Lawyers Recognizes 12 Dorsey Attorneys in Salt Lake City](#)

June 11, 2014

[Ten Dorsey Salt Lake Lawyers Recognized by Mountain States Super Lawyers](#)

June 25, 2012

Select Client Presentations

- “Navigating the World of Bankruptcy: Options for Creditors and Debtors,” Utah State Bar Spring Convention, March 2016
- “Bankruptcy 101,” Utah State Bar Spring Convention, March 2015
- “The Roles and Responsibilities of Bankruptcy Trustees,” Southern Utah Federal Law Symposium, Utah Chapter of the Federal Bar Association, St. George, Utah, May 2013
- “Ventilating: Fresh Air for Miners, Fresh Start for Debtors – How Fresh is Fresh?,” American Bankruptcy Institute Rocky Mountain Conference, Denver, Colorado, January 2013
- “Creditor Rights & Bankruptcy,” Utah State Bar Spring Convention, March 2012
- “Navigating Bankruptcy in Troubled Times: Options for Creditors and Debtors,” Lorman Seminar, Salt Lake City, Utah, December 2009
- “Evictions in Utah: Residential and Commercial,” Lorman Seminar, Salt Lake City, Utah, December 2008
- “Foreclosure and Repossession in Nevada,” Lorman Seminar, Las Vegas, Nevada, August 2008
- “Landlord and Tenant Law in Utah,” Lorman Seminar, Salt Lake City, Utah, March 2008
- “Collection Law: The Good, the Bad and the Profitable,” Lorman Seminar, Salt Lake City, Utah, August 2007
- “What We Know That We Didn’t Know Then: The Bankruptcy Reform Act One Year Later,” Lorman Seminar, Salt Lake City, Utah, September 2006
- “What Every Creditor Needs to Know about the Consumer Protection Act of 2005 in Utah,” Lorman Seminar, Salt Lake City, Utah, April 2006



PEOPLE

Jeff Armington

Associate

armington.jeff@dorsey.com

Overview

JEFF HELPS DEBTORS AND CREDITORS NAVIGATE THROUGH THE BANKRUPTCY SYSTEM TO ACHIEVE OPTIMAL OUTCOMES IN A CHALLENGING ENVIRONMENT.

Jeff is an associate in Dorsey's Finance and Restructuring department. His practice focuses on business restructuring, bankruptcy and federal district court cases. He represents creditors and debtors in large bankruptcy cases and trustees and receivers in both bankruptcy cases and cases before federal district courts. He has regularly been involved in nationally recognized bankruptcy matters.

Experience

Client Achievements

- [Saving a client's European business](#)

Representative Work

- Represented Naartjie Custom Kids, Inc. (a children's clothing retailer with 55 stores in the United States and holdings overseas) as a debtor-in-possession in Case No. 14-29666 (Bankr. D. Utah), and guided the Debtor through a successful liquidation of its inventory and assets.
- Represented an ad hoc committee of retired LeBoeuf, Lamb, Leiby & MacRae partners in the Dewey & LeBoeuf LLP bankruptcy case, Case No. 12-12321 (Bankr. S.D.N.Y.), and achieved a settlement for the committee members with appropriate releases.
- Represented the largest member of an electrical cooperative in the Southern Montana Electric Generation and Transmission Cooperative bankruptcy case, Case No. 11-62031 (Bankr. D. Mont.), and achieved a settlement complete with releases prior to confirmation of a plan.
- Represented the court-appointed receiver in the Securities and Exchange Commission's civil action against National Note of Utah, LC, Case No. 2:12-cv-591 (D. Utah), and worked to liquidate assets and clawback funds from overpaid investors to satisfy creditor claims.

Accolades

- Listed as a Mountain States Rising Star, 2014-2015

Education & Admissions

Duke University School of Law (J.D., 2009)

University of Utah (B.S., Biology)



Admissions

- Illinois
- Utah

Industries & Practices

- Lending Transactions
- Banking
- Bankruptcy & Financial Restructuring
- Commercial Litigation
- Cooperative Law
- Energy

News & Resources

Insights

[Super Lawyers Recognizes 11 Dorsey Attorneys in Salt Lake City](#)

June 12, 2015

[Super Lawyers Recognizes 12 Dorsey Attorneys in Salt Lake City](#)

June 11, 2014



PEOPLE

Megan Baker

Associate

baker.megan@dorsey.com

Overview

MEGAN ASSISTS CLIENTS IN COMPLEX BANKRUPTCY PROCEEDINGS AND IDENTIFIES AND RECOVERS ASSETS FOR THE BENEFIT OF CREDITORS.

During her time at the S.J. Quinney College of Law, Megan was a member of the *Utah Law Review*, including serving as the 2013-2014 Symposium Editor. Megan assisted in organizing the 2013 Symposium entitled "Governing the United States in 2020," where she worked with legal scholars from across the country. At the Rocky Mountain Innocence Center, Megan investigated wrongful conviction cases as part of the Innocence Clinic.

Education & Admissions

University of Utah, S. J. Quinney College of Law (J.D., 2014), High Honors; Leary Scholar Spring 2012; *Utah Law Review* 2012-2013; Symposium Editor for *Utah Law Review* 2013-2014; CALI Award – Criminal Procedure, Spring 2014

University of Utah (B.A., Finance, Minor in Theatre, 2010)

Admissions

- Utah

Industries & Practices

- Bankruptcy & Financial Restructuring

News & Resources

Insights

[Dorsey Wins 8th Annual International M&A Award](#)

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November 23, 2015

Legal Writings

- Megan K. Baker, *Removing the Presumption of Innocence: A Constitutional Analysis of the Ogden Trece Gang Injunction*, 2013 *Utah L. Rev. OnLaw* 240.





PEOPLE

Michael Newton

Associate

newton.michael@dorsey.com

Overview

MICHAEL HELPS CLIENTS ACHIEVE THEIR STRATEGIC BUSINESS GOALS THROUGH CAPITAL MARKETS FINANCING TRANSACTIONS, PUBLIC COMPANY DISCLOSURE GUIDANCE, MERGERS, ACQUISITIONS AND DIVESTITURES.

His experience includes representing public, private and emerging companies in their SEC-registered and private offerings of equity and debt securities, including IPOs, in a variety of industries. He has also represented underwriters in IPOs and other strategic financings. Michael also represents public and private companies in strategic mergers, acquisitions and divestitures. Michael also has helped financial institutions address regulatory compliance under Dodd Frank.

Michael is an associate in the Corporate Group in Dorsey's Salt Lake City Office.

Experience

Representative Transactions

Selected Capital Markets Transactions

- Represented Franklin Covey Co. in its \$35.0 modified Dutch auction tender offer for shares of its common stock.
- Represented People's Utah Bancorp in its \$34.9 million SEC-registered initial public offering of common shares.
- Represented Great Basin Scientific, Inc. in its \$8.1 million SEC-registered initial public offering and its \$24.0 million SEC-registered public offering of Units, consisting of convertible preferred stock and warrants.
- Represented Perseon Corporation in its \$5.2 million SEC-registered public offering of common stock and warrants.
- Represented a bank holding company in its \$44.7 million SEC-registered initial public offering.
- Represented underwriters in the \$112.7 million SEC-registered initial public offering and \$124.2 million follow-on offering of a large, diversified lumber and building materials distributor.
- Represented underwriters in the \$582.2 million and \$723.4 million SEC-registered secondary offerings of a specialty retailer of natural and organic food.
- Represented the leading source of information, insight and analytics in its \$464 million SEC-registered secondary offering.
- Represented underwriters in a \$399.5 million SEC-registered block trade of an independent natural gas and oil exploration company.
- Represented underwriters in a \$47.8 million SEC-registered block trade of a diversified, multi-line healthcare enterprise.
- Represented a leading global food and beverage company in its \$2.0 billion and \$1.8 billion offering of investment-grade debt.



- Represented the nation's largest financial services company specializing in education on its \$850 million offering of investment-grade debt.
- Represented underwriters in a \$575 million high-yield debt offering of a residential and reverse mortgage servicer.
- Represented multiple financial institutions in the creation of resolution plans as required by the Dodd-Frank Act.

Selected Merger and Acquisition Transactions

- Represented Zions Bancorporation in the merger of its seven subsidiary banks.
- Represented Perseon Corporation in the divestiture of its hyperthermia assets.
- Represented the purchaser in an acquisition of the assets of a hand tool distribution and sales business.
- Represented a private equity fund in its acquisition of a healthcare receivables financing company.

Selected Bank Regulatory Transactions

- Represented Zions Bancorporation in the federal and state regulatory application process associated with the merger of its seven subsidiary banks.
- Represented multiple financial institutions in the creation of resolution plans as required by the Dodd-Frank Act.

Professional & Civic

Professional Achievements

- Member of the Chapter Relations Council of the J. Reuben Clark Law Society

Education & Admissions

University of Illinois College of Law (at Urbana Champaign) (J.D., 2012), *summa cum laude*

Brigham Young University (B.S., Business Management, 2007), Dean's List

Admissions

- New York
- Utah

Industries & Practices

- Capital Markets
- Corporate Governance & Compliance
- Emerging Companies
- Financial Services Regulatory
- Health Care
- Mergers & Acquisitions
- Private Equity
- Banking

News & Resources

Insights

[SEC Staff Issues Economic Analysis Related to the Proposed Pay Ratio Rule](#)

June 8, 2015



[“Exit Strategies,” MWCN 2014 Deal Flow Report](#)

May 16, 2015



PEOPLE

John Wiest

Associate

wiest.john@dorsey.com

Overview

JOHN HELPS CLIENTS NAVIGATE COMPLEX BANKRUPTCY ISSUES AND ASSISTS CREDITORS IN FINDING AND RECOVERING ASSETS.

John works with creditors to achieve optimal outcomes in Chapter 7, 11, and 13 bankruptcy proceedings. He advises secured creditors on how they can protect their collateral before and during bankruptcy. He also assists Dorsey's trial team in evidentiary matters and commercial litigation.

Education & Admissions

Harvard Law School (J.D., 2015)

Brigham Young University (B.A., English, 2012), *magna cum laude* and University Honors

Admissions

- Utah

Industries & Practices

- Bankruptcy & Financial Restructuring
- Commercial Litigation

